HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Ontario Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2013

Figure 1

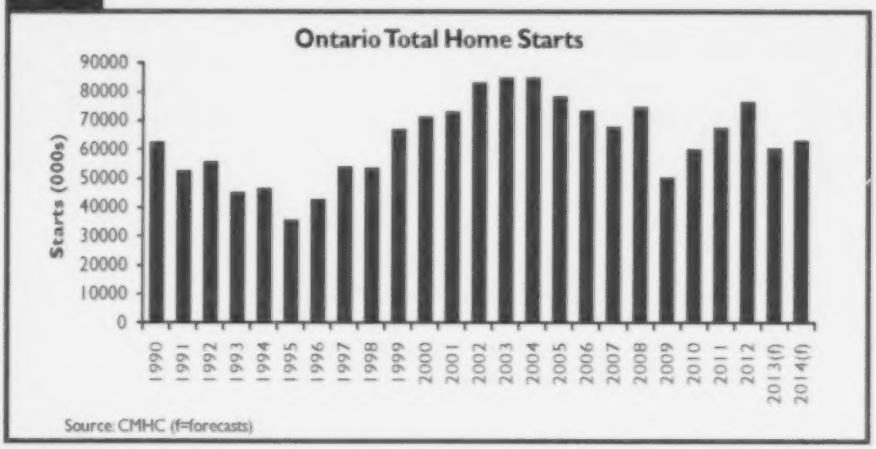
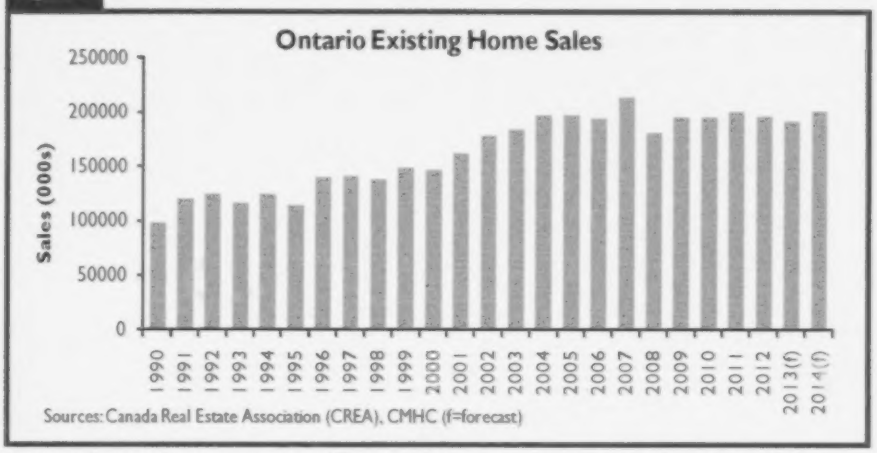


Figure 2



Resale

- Ontario home sales peaked in the second quarter of 2012 and are expected to stabilize before recovering by second half of 2013 and into 2014.
- Modest job growth and tighter mortgage market conditions will dampen demand among first time buyers in immediate term.
- Softer price growth combined with an improving job market will support housing demand by 2014.
- Owing to economic uncertainty, Ontario sales will range between 177,500 to 213,900 transactions this year and next.

Resale Prices

- Ontario resale prices grew above the general rate of inflation in 2012.
- A balanced market and fewer home sales at higher price ranges suggest less upward pressure on Ontario home prices in 2013.
- Improving job and income growth and rising sales will support stronger price growth by 2014.

[1] The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of January 22, 2013.

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Housing Starts

- After growing to over 76,742 unit starts in 2012, Ontario starts will slow and reach 60,800 units this year before stabilizing in 2014.
- High density housing will dampen Ontario starts in 2013.
- Modest job growth, better supplied resale markets, and high under construction counts will weigh on multi-family home starts in 2013.
- Owing to economic uncertainty, starts will range between 55,900 to 69,900 units this year and 2014.

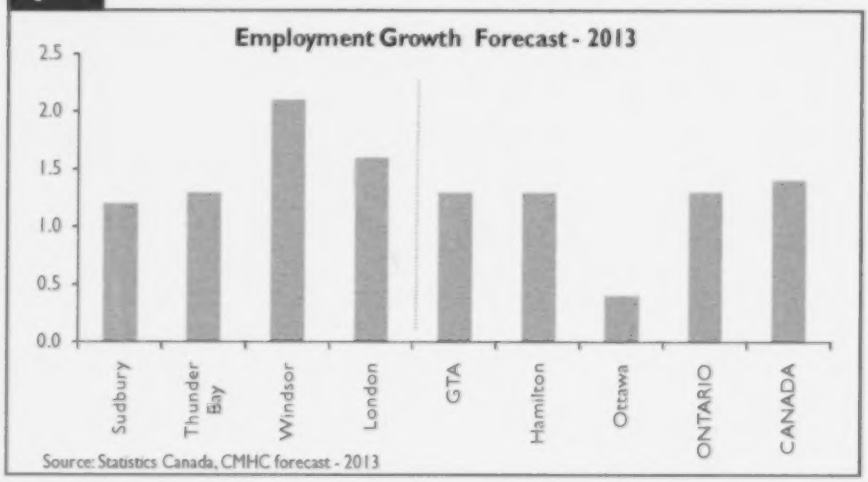
Economic Forecasts

- Ontario's economy will fall short of growth in the rest of Canada in 2013 but by 2014 will gain ground against other provinces.
- High base metal prices and gradually improving US consumer spending will support traditional goods producing sectors.
- Northern and selected south western **Ontario economies will benefit** most from improving goods sector performance.
- Finance, real estate, retail trade and public administration sectors will contribute less growth to the Toronto and Ottawa economies.

Housing Forecasts

- Housing activity will hold up better in northern and southwestern Ontario communities thanks to support from ongoing US economic recovery, relatively less expensive housing and an improving migration picture.
- Larger southern Ontario housing markets in 2013 held back by high home prices, high apartment inventories and less investor demand.
- Detached construction will remain relatively stable thanks to continued income growth, lower unsold inventories and relatively tighter detached resale market conditions.

Figure 3



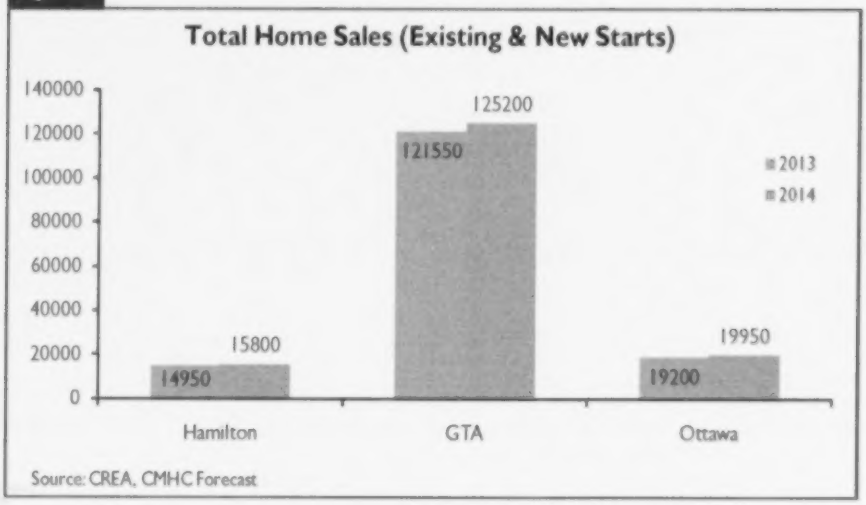
Mortgage rates to see modest and gradual increases, but will remain low

According to CMHC's base case scenario for 2013, the one-year mortgage rate is forecast to be within 3.00 per cent to 4.00 per cent, while **the five-year posted mortgage rate** is anticipated to be within 5.00 per cent to 5.75 per cent. For 2014, the one-year posted mortgage rate is expected to rise and be in the 4.00 per cent to 5.00 per cent range, while **the five-year posted mortgage rate is** forecast to be within 5.50 per cent to 6.25 per cent, consistent with higher economic growth prospects in 2014.

Mortgage rates are not expected to increase until late 2013 or early 2014, leading to a slight rise in mortgage rates on an annual basis, when compared to 2012. Further increases are expected through 2014, but rates will remain low, by historical standards, over the forecast horizon.

Figure 4

Figure 5



Mortgage rates		
1 Year	Q4 2012	3.10
	Change from Q4 2011	-0.40
	2013 (F)	3.45
	2014 (F)	4.47
5 Year	Q4 2012	5.24
	Change from Q4 2011	-0.05
	2013 (F)	5.32
	2014 (F)	5.78

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q4 2012 data

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q4 2012	3.9	7.3	834.33	Q4 2012	161	111	50	855	296,194
	Q4 2011	1.4	10.2	864.48	Q4 2011	91	75	16	823	280,698
	Change[1]	2.4	-2.9	-3.5%	% Change	76.9	48.0	212.5	3.9	5.5
Brantford[2]	Q4 2012	0.3	8.2	859.15	Q4 2012	107	84	23	419	251,248
	Q4 2011	-3.9	7.4	809.72	Q4 2011	148	77	71	418	237,955
	Change[1]	4.2	0.8	6.1%	% Change	-27.7	9.1	-67.6	0.2	5.6
Greater Sudbury	Q4 2012	-2.0	6.8	893.36	Q4 2012	218	71	147	461	230,030
	Q4 2011	1.3	5.7	883.29	Q4 2011	154	80	74	502	230,548
	Change[1]	-3.4	1.1	1.1%	% Change	41.6	-11.3	98.6	-8.2	-0.2
Guelph[2]	Q4 2012	-6.8	5.4	901.50	Q4 2012	96	63	33	553	327,685
	Q4 2011	15.0	4.4	966.70	Q4 2011	236	52	184	625	313,977
	Change[1]	-21.8	1.0	-6.7%	% Change	-59.3	21.2	-82.1	-11.5	4.4
Hamilton	Q4 2012	-2.3	5.9	906.20	Q4 2012	547	316	231	2,533	361,039
	Q4 2011	4.4	6.4	884.84	Q4 2011	801	337	464	2,766	330,955
	Change[1]	-6.7	-0.5	2.4%	% Change	-31.7	-6.2	-50.2	-8.4	9.1
Kingston	Q4 2012	-0.6	7.3	847.98	Q4 2012	181	133	48	578	272,011
	Q4 2011	5.7	6.3	838.76	Q4 2011	376	133	243	585	259,440
	Change[1]	-6.3	1.0	1.1%	% Change	-51.9	0.0	-80.2	-1.2	4.8
Kitchener	Q4 2012	0.2	6.7	895.03	Q4 2012	466	140	326	1,285	309,489
	Q4 2011	3.4	6.6	861.94	Q4 2011	692	256	436	1,542	300,439
	Change[1]	-3.2	0.1	3.8%	% Change	-32.7	-45.3	-25.2	-16.7	3.0
London	Q4 2012	2.4	8.6	849.14	Q4 2012	503	263	240	1,562	242,924
	Q4 2011	0.0	9.6	810.77	Q4 2011	407	276	131	1,579	233,557
	Change[1]	2.5	-1.0	4.7%	% Change	23.6	-4.7	83.2	-1.1	4.0
Oshawa	Q4 2012	-2.2	9.5	959.30	Q4 2012	386	282	104	1,886	333,483
	Q4 2011	3.1	7.3	877.31	Q4 2011	493	398	95	1,985	314,616
	Change[1]	-5.4	2.2	9.3%	% Change	-21.7	-29.1	9.5	-5.0	6.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2] Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.
Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA
"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q4 2012	4.3	6.7	1,006.00	Q4 2012	1,055	401	654	2,658	345,975
	Q4 2011	0.7	6.0	1,020.51	Q4 2011	1,718	685	1,033	2,829	341,541
	Change[1]	3.6	0.7	-1.4%	% Change	-38.6	-41.5	-36.7	-6.0	1.3
Peterborough[2]	Q4 2012	-16.4	8.5	865.41	Q4 2012	119	70	49	510	260,008
	Q4 2011	10.0	7.3	758.20	Q4 2011	95	53	42	502	256,669
	Change[1]	-26.4	1.2	14.1%	% Change	25.3	32.1	16.7	1.6	1.3
St. Catharines-Niagara	Q4 2012	2.8	7.8	775.79	Q4 2012	413	214	199	1,108	228,336
	Q4 2011	1.8	7.4	790.19	Q4 2011	234	163	71	1,186	223,073
	Change[1]	1.0	0.4	-1.8%	% Change	76.5	31.3	180.3	-6.6	2.4
Thunder Bay	Q4 2012	-3.2	5.0	885.64	Q4 2012	185	65	120	301	199,372
	Q4 2011	3.0	7.0	818.91	Q4 2011	52	48	4	293	168,161
	Change[1]	-6.2	-2.0	8.1%	% Change	255.8	35.4	29.0	2.7	18.6
Toronto	Q4 2012	4.3	8.3	899.94	Q4 2012	11,488	2,991	8,497	16,379	491,486
	Q4 2011	-0.5	8.6	893.87	Q4 2011	9,979	3,452	6,527	19,452	472,494
	Change[1]	4.8	-0.3	0.7%	% Change	15.1	-13.4	30.2	-15.8	4.0
Windsor	Q4 2012	2.5	10.5	855.98	Q4 2012	177	125	52	1,041	169,059
	Q4 2011	0.9	10.5	802.61	Q4 2011	235	130	105	1,045	167,129
	Change[1]	1.6	0.0	6.6%	% Change	-24.7	-3.8	-50.5	-0.4	1.2
Ontario	December 12	1.5	7.9	888.89	Q4 2012	18,272	6,928	11,344	37,276	377,820
	December 11	1.3	7.7	870.33	Q4 2011	17,850	7,666	10,184	41,430	369,303
	Change[1]	0.2	0.2	2.1%	% Change	2.4	-9.6	11.4	-10.0	2.3
Canada	December 12	1.8	7.1	874.58	Q4 2012	52,562	20,833	31,729	87,040	357,796
	December 11	1.1	7.5	849.02	Q4 2011	52,157	21,647	30,510	95,794	357,071
	Change[1]	0.7	-0.4	3.0%	% Change	0.8	-3.8	4.0	-9.1	0.2

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Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Housing Market Outlook (units and percentage change)

	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1(F)	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:											
Single	31,108	22,634	28,089	26,884	25,567	23,300	24,600	23,500	22,100	23,200	24,500
%	-17.9	-27.2	24.1	-4.3	-4.9	-8.9	5.6	-5.4	-6.0	5.0	5.6
Multiple	43,968	27,736	32,344	40,937	51,175	37,500	38,300	43,500	39,000	34,500	33,000
%	45.5	-36.9	16.6	26.6	25.0	-26.7	2.1	-1.8	-10.3	-11.5	-4.3
Total	75,076	50,370	60,433	67,821	76,742	60,800	62,900	67,000	61,100	57,700	57,500
%	10.2	-32.9	20.0	12.2	13.2	-20.8	3.5	-3.1	-8.8	-5.6	-0.3
Existing Home Markets:											
MLS® Sales	180,937	195,737	195,372	200,558	196,383	191,300	201,100	186,000	188,135	193,000	198,000
%	-15.2	8.2	-0.2	2.7	-2.1	-2.6	5.1	-0.1	1.1	2.6	2.6
MLS® Average Price	302,287	318,313	342,376	365,980	385,519	382,200	390,000	379,760	380,900	382,800	385,100
%	0.9	5.3	7.6	6.9	5.3	-0.9	2.0	-0.6	0.3	0.5	0.6

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Ontario Region - Housing Forecast Ranges

	2013			2014		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Ontario						
Housing Starts	60,800	64,300	57,300	62,900	69,900	59,900
Multiple	37,500	39,500	35,500	38,300	42,500	34,200
Single	23,300	24,800	21,800	24,600	27,500	21,700
MLS® Sales	191,300	205,100	177,500	201,100	213,900	188,300
MLS® Average Price ($)	382,200	393,600	370,800	390,000	401,700	378,300
Canada						
Housing Starts	190,300	202,000	178,600	194,100	217,000	171,200
Multiple	110,000	116,200	103,800	112,300	125,100	99,500
Single	80,300	85,800	74,800	81,800	91,700	71,700
MLS® Sales	451,100	484,000	418,200	472,300	505,000	439,600
MLS® Average Price ($)	367,500	378,500	356,500	377,300	390,800	363,800

Sources : CMHC

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Ontario Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2012*	YTD 2011*	% chg (2011/2012)
Barrie	Single-Detached	474	395	-16.7	450	13.9	474	354	33.9
	Multiple	308	315	2.3	304	-3.5	308	346	-11.0
	Total	782	710	-9.2	754	6.2	782	700	11.7
Brantford	Single-Detached	286	260	-9.1	280	7.7	286	231	23.8
	Multiple	116	100	-13.8	120	20.0	116	197	-41.1
	Total	402	360	-10.4	400	11.1	402	428	-6.1
Greater Sudbury	Single-Detached	294	300	2.0	310	3.3	294	321	-8.4
	Multiple	242	330	36.4	290	-12.1	242	274	-11.7
	Total	536	630	17.5	600	-4.8	536	595	-9.9
Guelph	Single-Detached	275	265	-3.6	275	3.8	275	260	5.8
	Multiple	456	465	2.0	470	1.1	456	504	-9.5
	Total	731	730	-0.1	745	2.1	731	764	-4.3
Hamilton	Single-Detached	1,389	1,200	-13.6	1,300	8.3	1,389	1,370	1.4
	Multiple	1,580	1,150	-27.2	1,500	30.4	1,580	1,092	44.7
	Total	2,969	2,350	-20.8	2,800	19.1	2,969	2,462	20.6
Kingston	Single-Detached	449	415	-7.6	440	6.0	449	467	-3.9
	Multiple	447	260	-41.8	315	21.2	447	492	-9.1
	Total	896	675	-24.7	755	11.9	896	959	-6.6
Kitchener	Single-Detached	871	850	-2.4	875	2.9	871	1,186	-26.6
	Multiple	2,029	1,750	-13.8	1,790	2.3	2,029	1,768	14.8
	Total	2,900	2,600	-10.3	2,665	2.5	2,900	2,954	-1.8
London	Single-Detached	1,234	1,215	-1.5	1,265	4.1	1,234	1,176	4.9
	Multiple	1,006	785	-22.0	800	1.9	1,006	572	75.9
	Total	2,240	2,000	-10.7	2,065	3.3	2,240	1,748	28.1
Oshawa	Single-Detached	1,160	1,045	-9.9	1,125	7.7	1,155	1,384	-16.5
	Multiple	638	390	-38.9	400	2.6	648	475	36.4
	Total	1,798	1,435	-20.2	1,525	6.3	1,803	1,859	-3.0

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

* YTD = January - December

Ontario Region Housing Forecast - New Construction

	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2012*	YTD 2011*	% chg (2011/2012)
Ottawa	Single-Detached	1,592	1,620	1.8	1,735	7.1	1,592	2,134	-25.4
	Multiple	4,434	3,580	-19.3	3,865	8.0	4,434	3,660	21.1
	Total	6,026	5,200	-13.7	5,600	7.7	6,026	5,794	4.0
Peterborough	Single-Detached	197	180	-8.6	190	5.6	197	239	-17.6
	Multiple	146	135	-7.5	135	0.0	146	112	30.4
	Total	343	315	-8.2	325	3.2	343	351	-2.3
St. Catharines-Niagara	Single-Detached	678	715	5.5	690	-3.5	678	655	3.5
	Multiple	459	345	-24.8	360	4.3	459	455	0.9
	Total	1,137	1,060	-6.8	1,050	-0.9	1,137	1,110	2.4
Thunder Bay	Single-Detached	227	240	5.7	250	4.2	227	188	20.7
	Multiple	153	140	-8.5	160	14.3	153	186	-17.7
	Total	380	380	0.0	410	7.9	380	374	1.6
Toronto	Single-Detached	10,699	9,400	-12.1	10,300	9.6	10,699	11,247	-4.9
	Multiple	37,406	26,150	-30.1	25,400	-2.9	37,406	28,498	31.3
	Total	48,105	35,550	-26.1	35,700	0.4	48,105	39,745	21.0
Windsor	Single-Detached	536	560	4.5	670	19.6	536	466	15.0
	Multiple	181	190	5.0	230	21.1	181	253	-28.5
	Total	717	750	4.6	900	20.0	717	719	-0.3

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

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* YTD = January - December

Ontario Region Housing Forecast - Resale Market

		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Barrie	MLS® Sales(#)	4,574	4,250	-7.1	4,460	4.9	4,576	4228.0	8.2
	MLS® Avg. Price ($)	298,000	301,000	1.0	306,000	1.7	299,685	287,588	4.2
Brantford	MLS® Sales(#)	1,983	1,900	-4.2	1,950	2.6	1,983	1,971	0.6
	MLS® Avg. Price ($)	245,436	246,500	0.4	251,000	1.8	245,435	237,283	3.4
Greater Sudbury	MLS® Sales(#)	2,478	2,460	-0.7	2,480	0.8	2,478	2,507	-1.2
	MLS® Avg. Price ($)	240,312	243,000	1.1	247,500	1.9	240,312	229,485	4.7
Guelph	MLS® Sales(#)	2,929	2,840	-3.0	2,950	3.9	2,929	2,982	-1.8
	MLS® Avg. Price ($)	325,553	326,000	0.1	329,000	0.9	325,554	305,100	6.7
Hamilton	MLS® Sales(#)	13,035	12,600	-3.3	13,000	3.2	13,035	13,932	-6.4
	MLS® Avg. Price ($)	360,059	362,000	0.5	369,200	2.0	360,059	333,498	8.0
Kingston	MLS® Sales(#)	3,321	3,250	-2.1	3,400	4.6	3,321	3,179	4.5
	MLS® Avg. Price ($)	270,275	274,300	1.5	279,800	2.0	270,275	261,967	3.2
Kitchener	MLS® Sales(#)	6,314	6,250	-1.0	6,400	2.4	6,314	6,641	-4.9
	MLS® Avg. Price ($)	312,419	312,800	0.1	318,000	1.7	312,418	301,841	3.5
London	MLS® Sales(#)	8,272	8,080	-2.3	8,185	1.3	8,272	8,272	0.0
	MLS® Avg. Price ($)	241,160	242,500	0.6	245,450	1.2	241,160	233,731	3.2
Oshawa	MLS® Sales(#)	10,288	10,000	-2.8	10,250	2.5	10,288	9,604	7.1
	MLS® Avg. Price ($)	333,202	333,750	0.2	340,000	1.9	333,202	314,450	6.0

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Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - December

Ontario Region Housing Forecast - Resale Market

		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Ottawa	MLS® Sales(#)	14,497	14,000	-3.4	14,350	2.5	14,497	14,551	-0.4
	MLS® Avg. Price ($)	352,610	354,000	0.4	359,000	1.4	352,610	344,791	2.3
Peterborough	MLS® Sales(#)	2,525	2,530	0.2	2,575	1.8	2,553	2,507	1.8
	MLS® Avg. Price ($)	264,946	265,200	0.1	266,500	0.5	264,946	254,604	4.1
St. Catharines-Niagara	MLS® Sales(#)	5,554	5,360	-3.5	5,580	4.1	5,554	5,798	-4.2
	MLS® Avg. Price ($)	232,050	233,000	0.4	237,200	1.8	232,050	223,065	4.0
Thunder Bay	MLS® Sales(#)	1,366	1,350	-1.2	1,380	2.2	1,366	1,373	-0.5
	MLS® Avg. Price ($)	194,123	206,500	6.4	217,000	5.1	194,123	168,672	15.1
Toronto	MLS® Sales(#)	88,157	86,000	-2.4	89,500	4.1	88,157	91,760	-3.9
	MLS® Avg. Price ($)	498,973	493,000	-1.2	505,200	2.5	498,973	466,352	7.0
Windsor	MLS® Sales(#)	5,082	5,130	0.9	5,300	3.3	5,082	4,946	2.7
	MLS® Avg. Price ($)	172,047	174,000	1.1	178,000	2.3	172,047	166,008	3.6

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Source: CREA
(F) = CMHC Forecast
* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.
** YTD = January - December

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
Barrie	2.0	1.8	1,037	1,050
Brantford	3.5	3.2	838	850
Greater Sudbury	2.7	2.5	915	941
Guelph	1.4	1.5	941	965
Hamilton	3.5	3.0	886	900
Kingston	1.7	1.8	1,005	1,035
Kitchener	2.6	2.8	908	930
London	3.9	3.5	919	930
Oshawa	2.1	2.0	939	953
Ottawa	2.5	2.0	1,115	1,145
Peterborough	2.7	2.5	904	915
St. Catharines-Niagara	4.0	3.2	862	872
Thunder Bay	1.1	0.9	818	842
Toronto	1.7	1.5	1,183	1,200
Windsor	7.3	6.1	778	795
Canada[1]	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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